



## **COMMODITY FUTURES TRADING COMMISSION**

**17 CFR Parts 1, 38, 40, and 170**

**RIN 3038-AD52**

### **Public Staff Roundtable on Elements of Regulation Automated Trading; Reopening of Comment Period**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of staff roundtable discussion; reopening of comment period.

**SUMMARY:** On June 10, 2016, staff of the Commodity Futures Trading Commission (CFTC or Commission) will hold a public roundtable meeting, at which invited participants will discuss specific elements of the Commission's notice of proposed rulemaking (NPRM) regarding Regulation Automated Trading (Regulation AT). The staff roundtable, which will be held at the Commission's Washington, DC, office, will commence at 9:00 a.m. and end at 4:00 p.m. Additional information, including the agenda, is available in the "Press Room" section of the Commission's website at [www.cftc.gov](http://www.cftc.gov). In conjunction with the staff roundtable on June 10, the Commission is reopening the comment period for specific elements of Regulation AT. This additional comment period is intended to accept public comments solely on the specific items in the agenda and that arise during the staff roundtable.

**DATES:** The staff roundtable will take place on Friday, June 10, 2016, commencing at 9:00 a.m. and ending at 4:00 p.m. The comment period will be reopened as of June 10, 2016, and will close on June 24, 2016.

**ADDRESSES:** Roundtable: The staff roundtable will take place in the Conference Center at the Commission's headquarters at Three Lafayette Centre, 1155 21st Street, NW, Washington, DC.

Comments: Members of the public may submit comment letters, identified by RIN 3038-AD52, by any of the following methods:

- CFTC website: <http://comments.cftc.gov>. Follow the instructions for submitting comments through the Comments Online process on the website.
- Mail: Send to Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.
- Hand Delivery/Courier: Same as Mail, above.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

**FOR FURTHER INFORMATION CONTACT:** Regarding the staff roundtable, please contact the CFTC's Office of Public Affairs at (202) 418-5080. Regarding the proposed rules in Regulation AT, please contact Sebastian Pujol Schott, Associate Director, Division of Market Oversight (DMO), [sps@cftc.gov](mailto:sps@cftc.gov) or 202-418-5641; Marilee Dahlman, Special Counsel, DMO, [mdahlman@cftc.gov](mailto:mdahlman@cftc.gov) or 202-418-5264; Mark Schlegel, Special Counsel, DMO, [mschlegel@cftc.gov](mailto:mschlegel@cftc.gov) or 202-418-5055; Andrew Ridenour, Special Counsel, DMO, [aridenour@cftc.gov](mailto:aridenour@cftc.gov) or 202-418-5438; Joseph Otchin, Attorney Advisor, DMO, [jotchin@cftc.gov](mailto:jotchin@cftc.gov) or 202-418-5623; Michael Penick, Economist, Office of the Chief Economist (OCE), [mpenick@cftc.gov](mailto:mpenick@cftc.gov) or 202-418-5279; Richard Haynes, Supervisory Research Analyst, OCE, [rhaynes@cftc.gov](mailto:rhaynes@cftc.gov) or 202-418-5063; Carlin

Metzger, Trial Attorney, Division of Enforcement, [cmetzger@cftc.gov](mailto:cmetzger@cftc.gov) or 312-596-0536; or John Dunfee, Assistant General Counsel, Office of General Counsel, [jdunfee@cftc.gov](mailto:jdunfee@cftc.gov) or 202-418-5396.

## **SUPPLEMENTARY INFORMATION:**

### **I. Background**

The Commission's NPRM for Regulation Automated Trading was published in the Federal Register on December 17, 2015 (80 FR 78824). The NPRM was open for a 90-day comment period, from December 17, 2015 through March 16, 2016. The comment file for Regulation AT is available at:

<http://comments.cftc.gov/PublicComments/CommentList.aspx?id=1646>.

### **II. Staff Roundtable Agenda**

The staff roundtable<sup>1</sup> on June 10, 2016 will address the following items:

(1) potential amendments to the proposed definition of "Direct Electronic Access" (DEA), consistent with and in furtherance of Regulation AT's proposed registration regime; (2) potential quantitative measures to establish the population of AT Persons; (3) a potential alternative to Regulation AT's requirements for AT Persons in proposed §§ 1.80, 1.81, and 1.83(a), which alternative could require that FCMs impose specific requirements on their customers and perform due diligence regarding customers' compliance; (4) AT Persons' compliance with Regulation AT's proposed requirements for Algorithmic Trading and Algorithmic Trading systems when using third-party algorithms or systems; and (5) source code access and retention.

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<sup>1</sup> See "CFTC Staff to Hold Roundtable on Certain Elements of Regulation AT," (May 27, 2016), available at: <http://www.cftc.gov/PressRoom/PressReleases/pr7377-16>.

The staff roundtable will be open to the public with seating on a first-come, first-served basis, and will take place in the Conference Center at the Commission's headquarters at Three Lafayette Centre, 1155 21st Street, NW, Washington, DC. Members of the public may also listen by telephone. Call-in participants should be prepared to provide their first name, last name, and affiliation. The information for the conference call may be found on the CFTC's website at [www.cftc.gov](http://www.cftc.gov).

### **III. Reopening of Comment Period**

In conjunction with the staff roundtable on June 10, the Commission is also reopening the comment period for specific elements of Regulation AT. The comment period will be reopened as of June 10, 2016, and will close on June 24, 2016. The additional comment period is intended for public comments solely on the specific items in the agenda for the staff roundtable and that arise during the roundtable. Members of the public may submit comment letters, identified by RIN 3038-AD52, by any of the methods indicated in the **ADDRESSES** section of this notice. Each section of a comment letter should indicate the roundtable agenda item that such section addresses.

Please submit comments by only one method. All comments should be submitted in English or accompanied by an English translation. Comments will be posted as received to <http://www.cftc.gov>. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that may be exempt from disclosure under the Freedom of Information Act (FOIA), a petition for confidential treatment of the exempt information may be submitted according to the procedures established in 17 CFR 145.9. The Commission reserves the right, but shall have no obligation, to review, prescreen, filter, redact, refuse, or remove any or all of

your submission from <http://www.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the rulemaking will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under FOIA.

Issued in Washington, DC, on June 2, 2016, by the Commission.

Christopher J. Kirkpatrick,  
Secretary of the Commission.

[FR Doc. 2016-13385 Filed: 6/6/2016 8:45 am; Publication Date: 6/7/2016]